

# **Transportation Infrastructure Financing Alternatives**

## **Review of Committee's Work & Forming Recommendations**

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# What is the Problem?

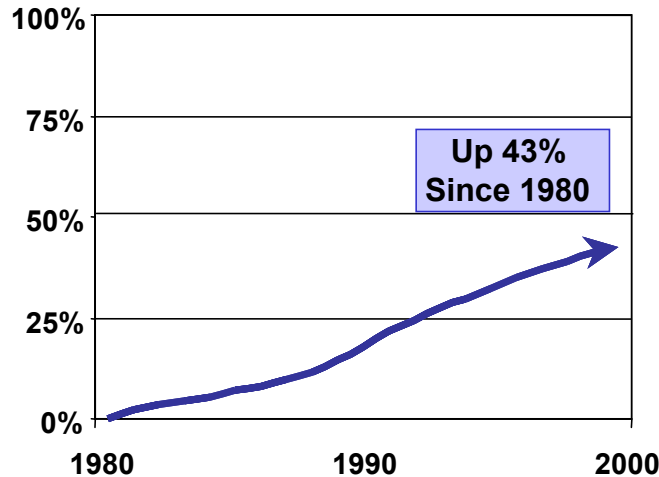
Bottom Line:

- Washington has a growing gap between transportation investment needs and available transportation funding.

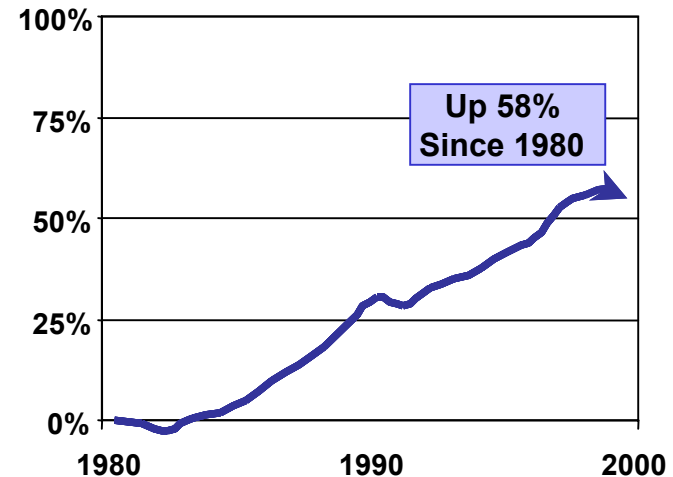
What are the supporting facts?

# The gap between transportation needs and capital investment is clearly documented.

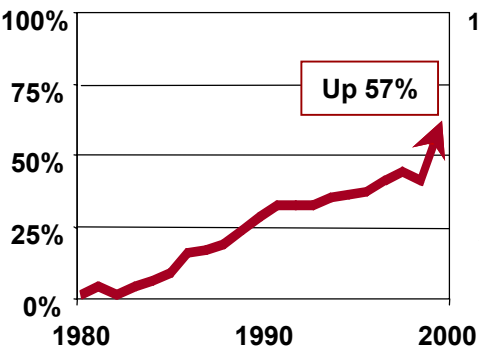
Population is up



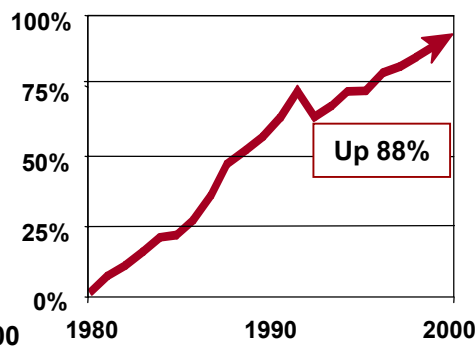
Jobs are up



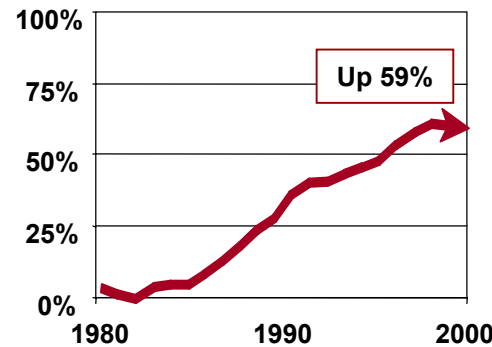
Vehicle registrations are up



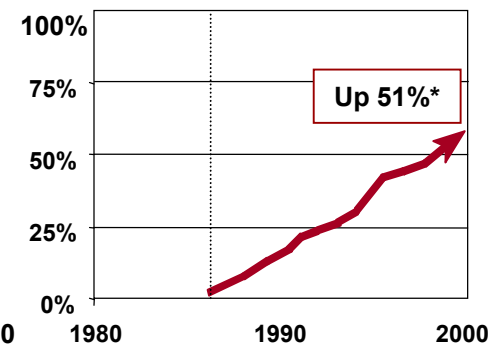
Vehicle miles are up



Ferry passengers are up

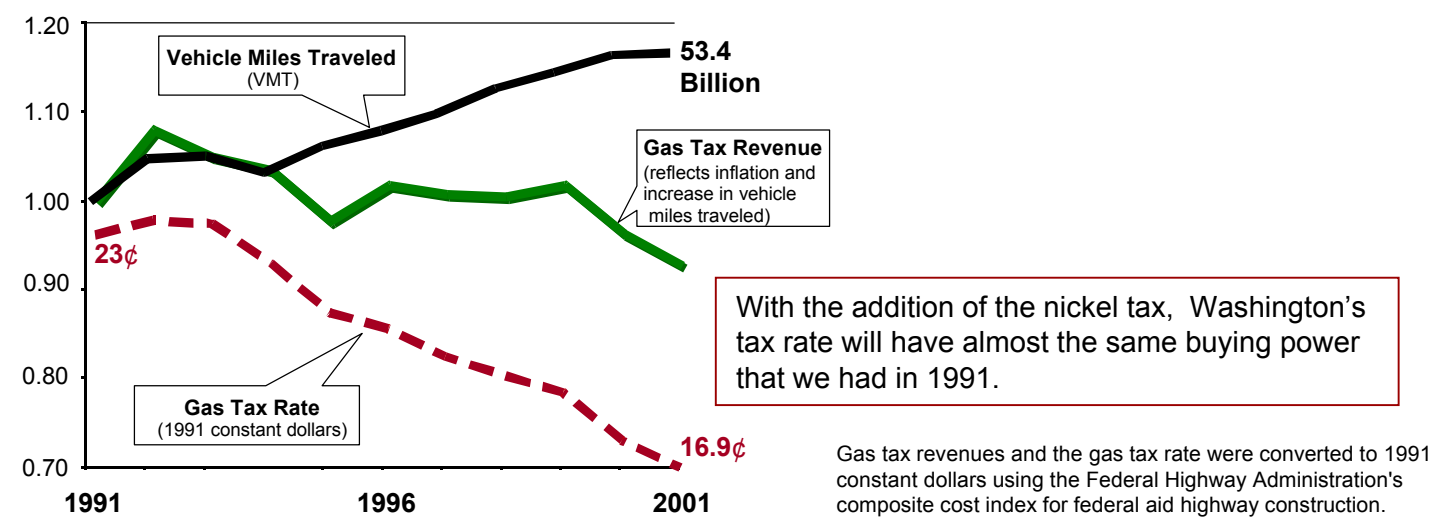


Transit and vanpool riders are up

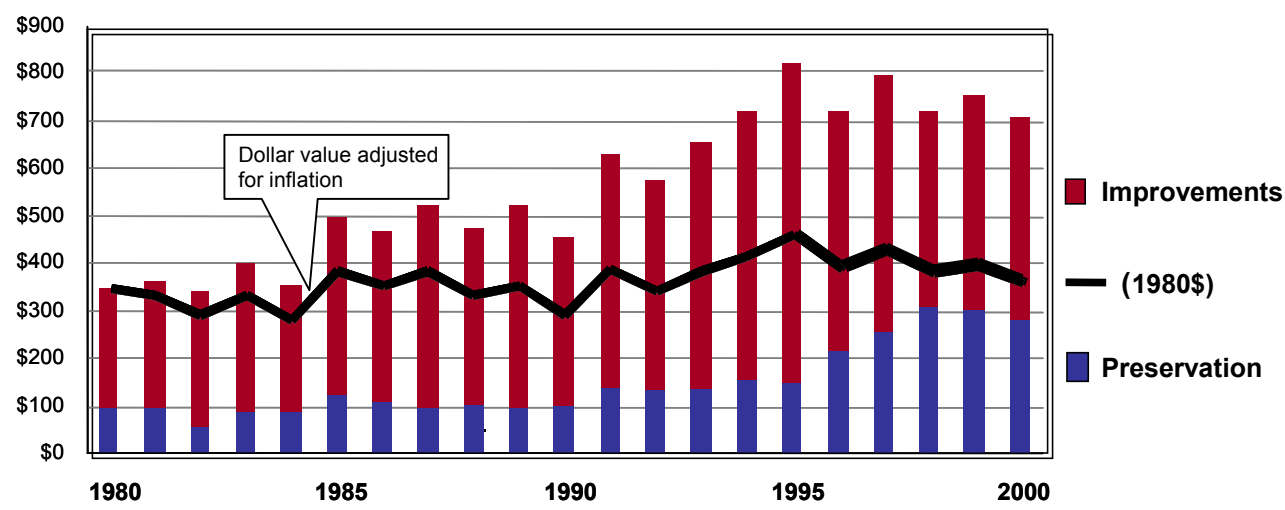


\*Data reporting prior to 1987 differs from current reporting methods. Growth rate based on 1987-2000.

# But the gas tax has lost value to inflation...until recently



and the state's overall capital investment in transportation has been stagnant.



# State Investment Per Person

Since 1995, Washington State capital outlays for highways (including ferries) as reported by USDOT have been in freefall relative to other states.

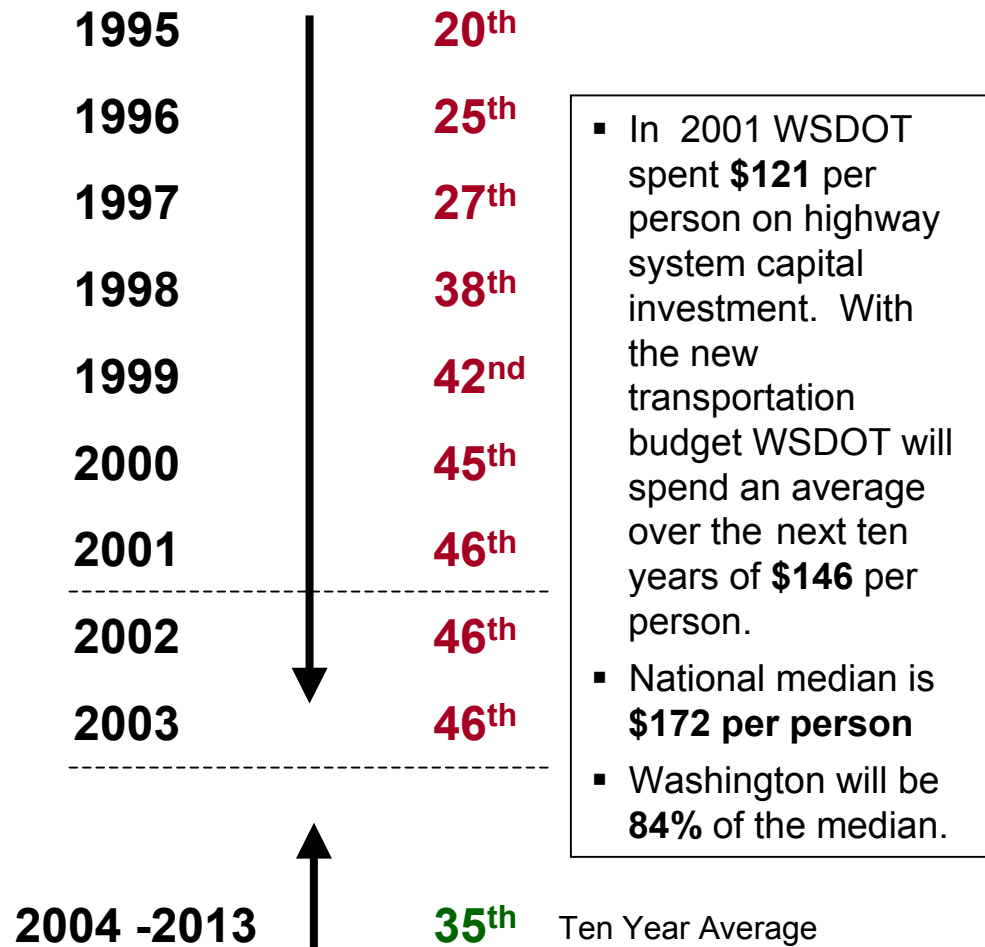
The 2003 Transportation Funding Package is projected to raise Washington's ranking from 46<sup>th</sup> in the nation to 35<sup>th</sup>.

Source:  
1995 – 2001 US DOT.

2002-2003 projected data for WSDOT based on current budget.

2004-2013 projected data based on the Washington State Transportation Budget enacted by the Legislature (SSB 5401) (assumes no population or investment level changes in other states. Washington's ranking in any year will depend on actual spending and population)

Tacoma Narrows Bridge not included.



# Washington State Experience

- Public Private Initiatives Act
- State Infrastructure Bank
- Dupont Interchange
- Tacoma Narrows Bridge
- Implementation of Tolling
- Seattle Monorail
- Privately Operated Ferries
- New Revenue and Bonding
- WSDOT Funding Over the Next Ten Years
- 2003-05 Bond Appropriations
- Debt Service as a Percent of Gas Tax
- Previous Bond Authorizations
- Regional Transportation Investment District

# Public Private Initiatives Act

- Created to test the feasibility of using private sector financing for major transportation capital projects.
- Supported by business, labor, legal and financial experts and unanimously approved by the Legislature.
- Gave WSDOT authority to enter into agreements with private companies for development, financing, construction and operations.
- Capitalized a revolving fund with \$25 million bond authorization.
- Six projects approved by the State Transportation Commission.
- Legislative Amendments:
  - Stopped projects or changed the private role in the deal.
  - Changed the revolving fund to a grant fund.

# State Infrastructure Bank

- The SIB was enacted in 1996 by Congress. Washington State created a SIB in 1997.
- \$1.5 million federal funds matched with \$200,000 in state funds
- Issued 3 loans
  - Castle Rock            \$700,000        .5%
  - Lincoln County        \$1.2 million     .5%
  - Franklin County       \$475,000        .5%
- Loan payments go to the Motor Vehicle Fund.
- Public or private sector entities are eligible for loans.
- Needs “capitalization” to make further loans  
(state or federal funds)
- Needs to capture payments from clients so that new loans can be made



# Dupont Interchange

- Built in 1994 with 100% private financing. WSDOT oversees construction.
- Private funding allowed WSDOT to be more flexible in processes. The project is complete in 26 months instead of the standard 48 months.
- Weyerhaeuser spent \$19 million, but has not recovered this capital outlay as of 2003.
- Company believes cost sharing by the state would have made the project financing more practical and will be required for future interchange projects that are necessary for land development.

# Tacoma Narrows Bridge

- Proposed in 1994 as a 100% privately financed project under PPI Act.
- No state funds required.
- Execution of the partnership is delayed until after a 1998 public advisory vote. State funds environmental, engineering and public involvement activities.
- Agreement to Finance, Develop and Construct executed in 1999 identifies a financing plan involving \$50 million state financing participation and issuance of non recourse debt by a non-profit entity.
- State finances the project in 2002 with state general obligation bond issue.
- Business partnership to oversee construction and operations terminated.
- Construction companies execute design build agreement with WSDOT.

# Implementation of Tolling

- Puget Sound Regional Council Value Pricing Study will test the use of GPS and the experience of driver behavior in a value pricing experiment.
- HOT lanes on 167 is a proposal to manage demand in the HOV lane and observe market pricing of the capacity available in the corridor.
- Analyzed tolling for the Alaska Way Viaduct and SR 520 to understand performance and revenue issues.

# Seattle Monorail

- Voter approval in 1997 required Seattle to form a public agency - Elevated Transportation Company to privately finance and build project.
- Early feasibility studies indicate that project cannot be 100% privately finance and that public private partnership funding should be used instead.
- 2002 Seattle Popular Monorail Authority created following voter approval of local taxes to pay for capital and subsidize operating expenses.
- This “special purpose entity” is governed by a board who has the authority to issue debt using the tax pledges as a source of repayment.
- The project will be constructed and operated by private companies through agreements that are executed by the Board.

# Privately Operated Ferries

- Authorized in 2003 to allow Kitsap transit to create a public benefit district to operate passenger only ferries.
- Allows Kitsap to add up to 4% sales tax if approved by voters to pay for capital and subsidize operating.
- Kitsap plans a public private venture with the private company operating the service.
- Kitsap Transit will provide the capital funding and control the tariffs and service levels.

# New Revenue and Bonding

## 2003 Legislative Session Transportation Results 2003 Funding Package\*

### Projected Ten-Year Proceeds

#### New Funding Restricted to Highway Use (18th Amendment)

<i>Five Cent Gas Tax Increase</i>	<i>\$1,747</i>	
<i>15% Increase to Weight Fees</i>	<i>118</i>	
<i>Title Fee Transfer to Nickel Account</i>	<i>58</i>	
Total Cash Revenue		\$1,923
Proceeds from Bond Issuance		2,600
Less Debt Service on New Bonds		(950)
<b>Total 18th Amendment Restricted Funds</b>		<b>\$3,573 m</b>

#### New Funding Available for any Transportation Investment

<i>Sales Tax on Motor Vehicles</i>	<i>\$347</i>	
<i>Plate Retention Fee</i>	<i>35</i>	
Total Cash Revenue		\$382
Proceeds from Bond Issuance		350
Less Debt Service		(132)
<b>Total Multimodal Funds</b>		<b>\$600 m</b>
<b>Total Ten-Year Funds Available</b>		<b>\$4,173 m**</b>

Funding for aviation was also increased by the Legislature. SB 6056 adjusts fees, taxes and penalties for pilots and aircraft resulting in \$1.1 million additional funds each biennium.

### Projected Ten-Year Transportation Investments\*\*\*

Highway Improvement Projects (Including HOV)	\$3,252 m
Highway Preservation Projects	145
Ferry Projects	298
Local Roads Projects	12
Rail Projects	226
Public Transportation Programs and Grants	236

**Total Ten-Year Funds Investments** **\$4,169 m**

\* Projected ten-year proceeds are based on March 2003 Transportation Revenue Forecast Council assumptions. The Legislature did not match proceeds to investments.

\*\* Funds available are shown in nominal dollars, i.e. they represent the tax collections and bond proceeds available each year through the ten-year period and have not been adjusted to a base year.

\*\*\* Over the ten-year period WSDOT total capital investments are projected to be \$10 billion.

# WSDOT Funding Over the Next Ten Years

## Projected WSDOT Operating and Capital Budgets and Legislative Ten-Year Financial Plan (as currently projected)\*

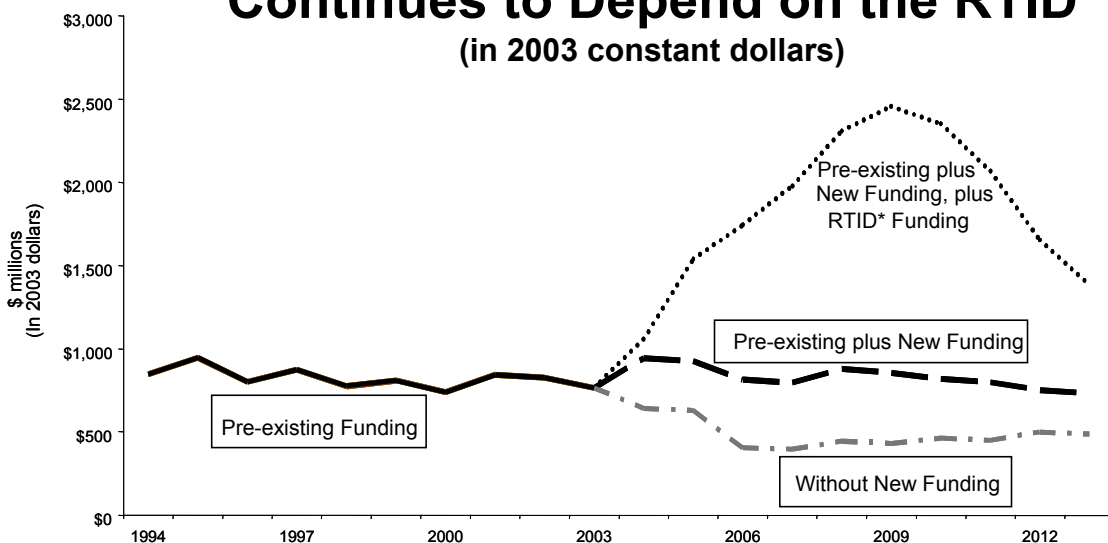
	Operating	Capital	Total
Pre-existing Funding Sources	\$5.1 b	\$6.2 b	\$11.3 b
New Funding Package	0.3	3.9	4.2
<b>Total Funding</b>	<b>\$5.4 b**</b>	<b>\$10.1 b***</b>	<b>\$15.5 b</b>

\* As displayed in TEIS FUND Balance 'STS0305' including adjustments enacted in SSB 5401.

\*\* In addition, \$22.5 million is authorized for Business and Occupational tax credits for the Commute Trip Reduction Program over the ten-year period.

\*\*\*The capital program will be partially financed by bond proceeds: R-49 bonds \$805.7 m, Special Category C bonds \$44.0 m, Emergency Emergent bonds \$2.85 million, New Bond Authorization 2003 Transportation Account \$2.6 billion, New Bond Authorization Multimodal Account \$349.5m. Of the \$805.7m in R-49 bonds, \$567.0 m will be used for the Tacoma Narrows Bridge.

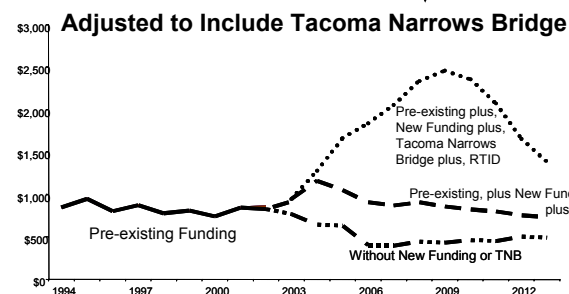
## Overall Level of Capital Investment Continues to Depend on the RTID (in 2003 constant dollars)



\* RTID funding is based on "RTID Option 3": 0.5% Sales Tax, \$75 License Fee and 0.2% MVET

RTID amounts assume bonding authorization provided by the Legislature plus additional state bonding yet to be authorized by the Legislature.

The above investment levels exclude the Tacoma Narrows Bridge. The investments levels including the Tacoma Narrows Bridge are shown in the chart to below.



# 2003-05 Bond Appropriations

Bond Authorization	Authorized in Statute	Sales as of June 30, 2003	Remaining Authorization as of July 1, 2003	2003-05 Bond Appropriations ESSHB 1163 Chapter 147, Laws of 2003		Projected Remaining Authorization after July 1, 2003*
Referendum 49 RCW 47.10.843	\$1,900,000,000	\$819,631,935	\$1,080,368,065	Highway Improvements (I)	\$ 78,000,000	\$ 312,668,065
				Tacoma Narrows Bridge (I7)	\$ 567,000,000	
				Highway Preservation (P)	\$ 77,700,000	
				WSF Construction (W)	\$ 45,000,000	
				Subtotal - Referendum 49	\$ 767,700,000	
Special Category C RCW 47.10.812	\$330,000,000	\$286,000,000	\$44,000,000	Highway Improvements (I)	\$ 44,000,000	-
Emergency/Emergent RCW 47.10.761 & 47.10.762	\$25,000,000	\$22,150,000	\$2,850,000	Highway Preservation (P)	\$ 2,850,000	-
SB 6062, Section 1 Motor Vehicle Fuel Tax Bonds	\$2,600,000,000	\$0	\$2,600,000,000	Highway Improvements (I)	\$ 280,000,000	\$ 2,320,000,000
SB 6062, Section 7 State General Obligation Bonds	\$349,500,000	\$0	\$349,500,000	WSF Construction (W)	\$ 11,772,000	\$ 301,728,000
				Passenger Rail Improvements (Y)	\$ 30,000,000	
				Highways and Local Programs (Z)	\$ 6,000,000	
				Subtotal SB 6062 State GO	\$ 47,772,000	
<b>Total</b>					<b>\$ 1,142,322,000</b>	<b>\$ 2,934,396,065</b>

\*Does not include projected re-appropriation of unissued bonds for Tacoma Narrows Bridge currently estimated at \$254 million

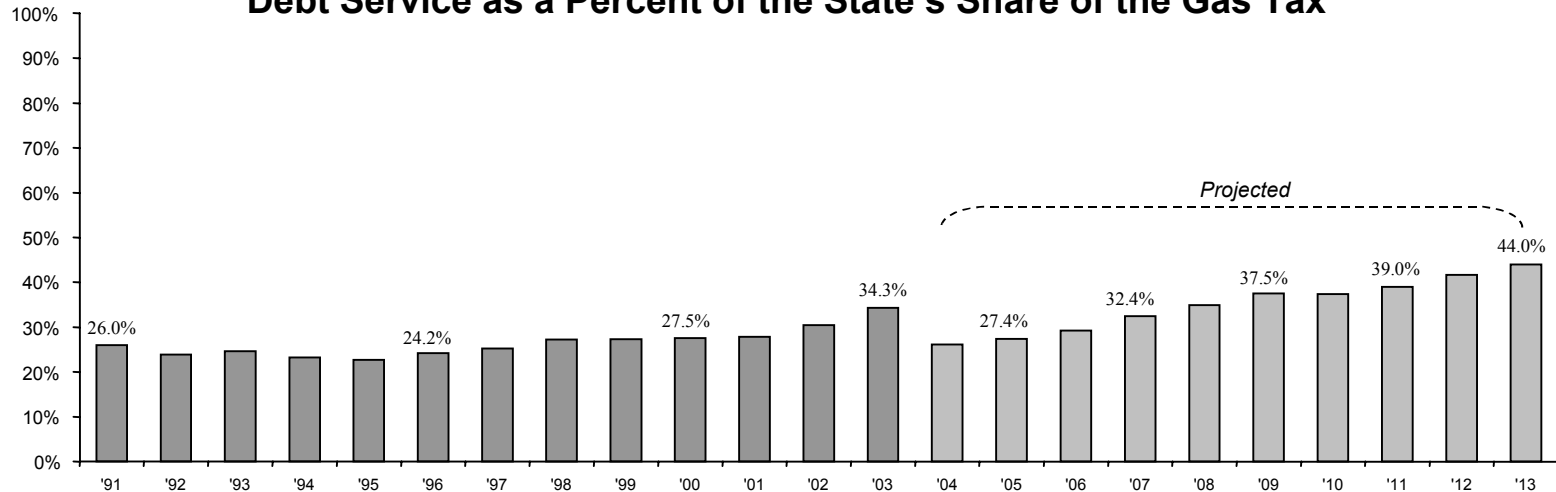
2003-05 planned bond sale: Transportation Bonds (excluding TIB) \$575,322,000, Tacoma Narrows Bridge \$567,000,000, totaling \$1,142,322,000.



# Debt Service as a Percent of Gas Tax

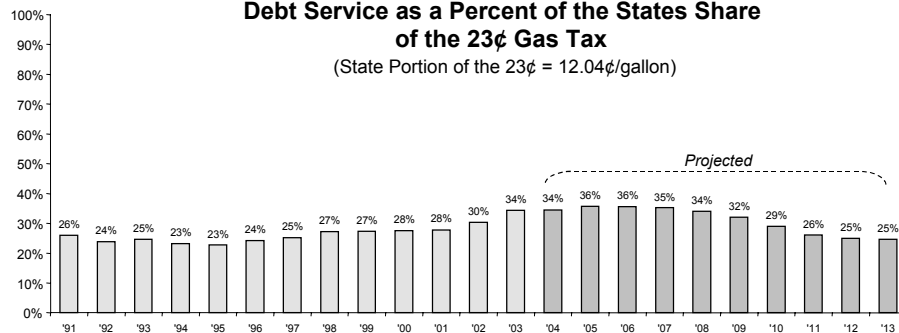
2003 places WSDOT's debt service at a historic high as a percentage of the state's share of gas tax revenues. With the addition of the nickel tax WSDOT will drop back down. However, because the nickel tax is highly leveraged WSDOT once again reaches historic highs by the end of the ten-year period.

## Debt Service as a Percent of the State's Share of the Gas Tax



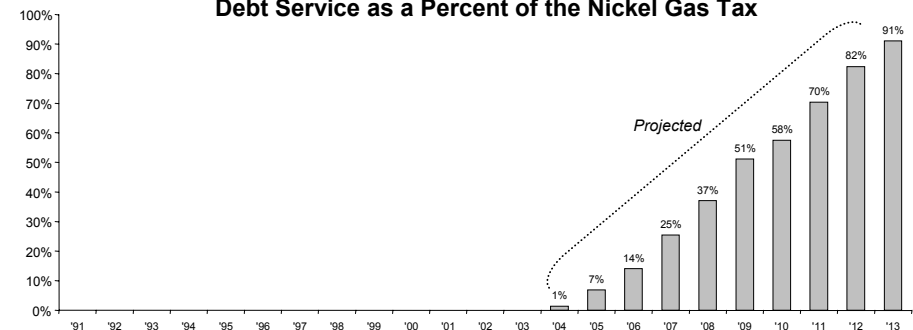
- State motor fuel taxes include distributions to the Motor Vehicle Account, Washington State Ferries Capital Construction Account, Puget Sound Ferry Operations Account, Special Category C Account, and the 2003 Transportation Account.
- Assumes bond sales of \$527.5 in 2003-05, \$570m in 05-07, \$670m in 07-09, \$643m in 09-11, and \$475m in 11-13.
- Excludes debt service on R49 bonds used to finance the Tacoma Narrows Bridge.

## Debt Service as a Percent of the States Share of the 23¢ Gas Tax (State Portion of the 23¢ = 12.04¢/gallon)



- State motor fuel taxes include distributions to the Motor Vehicle Account, Washington State Ferries Capital Construction Account, Puget Sound Ferry Operations Account, and the Special Category C Account.
- Assumes bond sales of \$247.5m in 2003-05, and \$38m in 05-07.
- Excludes debt service on R49 bonds used to finance the Tacoma Narrows Bridge.

## Debt Service as a Percent of the Nickel Gas Tax



- State motor fuel taxes distributed to the 2003 Transportation Account.
- Assumes bond sales of \$280m in 2003-05, \$532m in 05-07, \$670m in 07-09, \$643m in 09-11, and \$475m in 11-13.

# Previous Bond Authorizations

	Authorized	Remaining Today
<b>Ferries</b> – Laws of 1992	\$ 210,000,000	-0-
<b>Emergency Emergent</b> – Laws of 1967 (Remaining authorization to be used 2003-05)	\$ 25,000,000	\$ 2,800,000
<b>Special Category C</b> – Laws of 1993 (Remaining authorization to be used 2003 –05)	\$ 330,000,000	\$ 44,000,000
<b>TIB Urban Area Construction</b> – Laws of 1993 (Remaining authorization to be used 2003 –05)	\$ 100,000,000	\$ 24,570,000
<b>Local Program Highway Construction</b> Laws of 1993 (no current plans to use this authorization)	\$ 100,000,000	\$ 75,195,000
<b>Referendum 49</b> – Laws of 1998 (\$767.7 million to be sold in 2003-05 including TNB)	\$1,900,000,000	\$1,080,368,065

# Regional Transportation Investment District

## Who is RTID?

### Planning Committee

- Council members of King, Pierce and Snohomish Counties
- Secretary of Transportation (non-voting)

### Executive Board:

- Snohomish County: Gary Nelson (Chair), Dave Gossett
- Pierce County: Calvin Goings, Shawn Bunney
- King County: Dwight Pelz (Vice Chair), Rob McKenna, Cynthia Sullivan,

### Voters:

- Voter approval for projects and funding

Counties, WSDOT, Transit, & Cities.

## What Projects are Eligible?

- Add lane capacity to Highways of Statewide Significance.
- Repair or replace a seismically damaged structure
- Multimodal capital improvements
- Local Arterials

## What are the Accountability Requirements?

- Voters approve specific projects and funding levels.
- Specific performance criteria must be considered in choosing projects.
- Projects must be built within 20% of budget cost.
- Report annually on how the District is operating

# RTID Funding Options

## Regional Funding Package Alternatives

2005-2019 • billions of dollars

Funding levels assume revenue streams bonded\*

Updated  
June, 2003

The District can recommend using the following:

- Sales Tax (0.0 to 0.5%)
- Vehicle License Fee (0 to \$100)
- Motor Vehicle Excise Tax “MVET” (0.0 to 0.3%)
- Tolls on specific highways or bridges
- Local Option Fuel Tax (2.8¢)

	All Three Counties	King	Pierce	Snohomish
<b>Option 1</b>				
0.3% Sales Tax	5.7	3.5	1.2	1.0
\$75 License Fee	3.7	2.0	0.9	0.7
0.2% MVET	1.1	0.7	0.2	0.2
<b>Total</b>	<b>10.5</b>	<b>6.2</b>	<b>2.3</b>	<b>1.9</b>

Total assumed bond sales: \$7.8 billion

	All Three Counties	King	Pierce	Snohomish
<b>Option 2</b>				
0.3%, 0.4%, 0.5% Graduated Sales Tax	8.3	5.0	1.8	1.5
\$75 License Fee	3.7	2.1	0.9	0.7
0.2% MVET	1.1	0.7	0.2	0.2
<b>Total</b>	<b>13.2</b>	<b>7.8</b>	<b>3.0</b>	<b>2.4</b>

Total assumed bond sales: \$10.4 billion

	All Three Counties	King	Pierce	Snohomish
<b>Option 3</b>				
0.5% Sales Tax	9.6	5.8	2.1	1.7
\$75 License Fee	3.7	2.1	0.9	0.7
0.2% MVET	1.1	0.7	0.2	0.2
<b>Total</b>	<b>14.4</b>	<b>8.6</b>	<b>3.2</b>	<b>2.6</b>

Total assumed bond sales: \$10.8 billion

	All Three Counties	King	Pierce	Snohomish
<b>Option 4</b>				
0.4% Sales Tax	7.7	4.6	1.7	1.3
\$75 License Fee	3.7	2.1	0.9	0.7
0.2 % MVET**	1.1	0.7	0.2	0.2
<b>Total</b>	<b>12.5</b>	<b>7.4</b>	<b>2.8</b>	<b>2.2</b>

Total assumed bond sales: \$9.4 billion

\*Funding levels assume expenditure will occur at the same rate as reflected in June 2003 proposed project lists.

## Other Funding Options?

### Local Option Gas Tax Increase:

	All Three Counties	King	Pierce	Snohomish
<b>Funding Potential</b>				
Assumes Revenue Streams are bonded				
<b>2.8¢ Non-Indexed (bonding level \$0.67 b)</b>	<b>1.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>

Totals may not add due to rounding.

# Federal Programs

- TIFIA
- Section 129 Loans
- State Infrastructure Banks
- Federal Matching Funds
- GARVEES

# Federal Programs

- *TIFIA*-Direct loans, lines of credit, and loan guarantees
- *Section 129 Loans*-Permits states to lend Federal-aid highway funds to eligible projects
- *State Infrastructure Banks (SIB)*-Revolving fund capitalized with Federal-aid highway funds that provide loans and credit assistance
- *Federal Matching Funds*-Alternative strategies to meet matching federal funding requirements including Tapered Match and Advance Construction Authority
- *Grant Anticipation Revenue Vehicles (GARVEES)*-Debt financing with pledge of future Federal-aid

# Other States' Projects

- California
- Colorado
- Massachusetts
- New Jersey
- South Carolina
- Texas
- Virginia

# Other States' Projects

Name	San Joaquin Hills Corridor (SJC)
Description	New 15-mile limited access toll road from I-5 to I-405 to relieve congestion on these Interstates in Orange County
Cost	\$831 million
Contract	Design-Build
Owner	Orange County Transportation Corridor Agency
Financing	\$120 million federal line of credit \$1.1 billion Senior-lien Revenue Bonds \$91 million Junior-lien Revenue Bonds \$38 million Project Revenue Certificates \$31 million Advance-funded Development Impact Fees \$40 million California Transportation Commission Grant \$71 million State and Local Transportation Partnership Program \$106 million Interest Earnings
Revenue	Tolls Development Impact Fees Interest Earnings
Status	Opened in 1996

Name	Foothills/Eastern Corridor (F/E)
Description	New 24 mile limited access toll road connecting Riverside County's residential areas and Orange County's southeastern suburbs and northern San Diego County
Cost	\$1.03 billion
Contract	Design-Build
Owner	Orange County Transportation Corridor Agency
Financing	\$25 million TE-045 standby construction contingency line of credit \$120 million standby federal line of credit \$1.3 billion fixed rate revenue bonds \$246 million variable rate revenue bonds \$41 million California State and Local Transportation Partnership Program
Revenue	Tolls Development Impact Fees Interest Earnings
Status	Opened in 1993

**CALIFORNIA**



# Other States' Projects

Name	SR 91 (Riverside Freeway) Express Lanes
Description	Four-lane toll highway in the median of a 10-mile section of the Riverside Freeway connecting Orange and Riverside Counties
Cost	\$130 million
Contract	Franchise. Design-Build-Operate-Maintain-Finance
Owner	Orange County Transportation Corridor Agency (OCTCA)
Financing	\$65 million in 14-year variable rate bank loans \$35 million in longer term loans (24 years) \$20 million private equity \$ 9 million subordinated debt to OCTCA to purchase previously completed engineering and environmental work
Revenue	Variable Rate Tolls
Status	Opened in 1995 Purchased by OCTCA December, 2002

Name	I-15 Express Lanes
Description	The I-15 Express Lanes are an existing eight-mile, two-lane, reversible high occupancy toll (HOT) facility in the median of Interstate 15 in San Diego
Cost	\$10.2 million
Contract	Design-Build-Operate-Maintain
Owner	San Diego Association of Governments
Financing	\$8 million FHWA grant under Congestion Pricing Pilot Program \$2 million SANDAG in-kind match \$230,000 FTA grant
Revenue	Variable-rate tolls
Status	Opened in 1996 Proposed 12-mile extension

**CALIFORNIA**

# Other States' Projects

Name	SR 125 South San Miguel Mountain Parkway
Description	New 9.5-mile toll road from SR 905 near the International Border to SR 54 connecting the only commercial port of entry to the regional freeway system.
Cost	\$257 million
Contract	Franchise. Design-Build-Maintain-Finance
Owner	Caltrans
Financing	\$94 million TIFIA loan guarantee \$33 million TIFIA line of credit \$132 million federal and local funding
Revenue	Tolls
Status	Begin design/construction 2002 Completion 2005

<b>CALIFORNIA</b>
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# Other States' Projects

Name	E-470 PHA Toll Road
Description	New 47-mile toll road along the eastern edge of the Denver metro area linking major arterials and new Denver International Airport
Cost	\$1.2 billion
Contract	Design-Build-Finance
Owner	E-470 Public Highway Authority
Financing	Revenue Bonds
Revenue	Tolls Vehicle Registration Fees Highway expansion impact fees on adjacent properties Lease revenues from cellular towers Easement permit fees
Status	Segment I opened in 1991 Segment IV completed in January 2003.

Name	Northwest Parkway PHA
Description	New 11-mile toll road connecting E-470 and the Boulder Highway around the northwest section of the metro area
Cost	\$243 million
Contract	Design-Build-Finance
Owner	Northwest Parkway Public Highway Authority
Financing	\$417 million Tax-exempt revenue bonds \$.7 million CDOT
Revenue	Tolls
Status	Completion in late 2003

**COLORADO**

# Other States' Projects

Name	Transportation Expansion Project (T-REX)
Description	Widen 17 miles of I-25/I-225 and construct a 19 mile Light Rail Transit (LRT) line extension along the west side of I-25 and median of I-225 linking the Denver Central Business District with the Southeast Business District, the two largest employment centers in the region
Cost	\$1.7 billion
Contract	Design-Build
Owner	DOT/RTD
Financing	<u>Transit</u> \$525 million FTA grant \$30 million local funds \$324 million bonds backed by future local sales tax revenues <u>Highway</u> \$680 million GARVEE bonds of future federal allocations \$115 million state sales and use tax revenue
Status	Completion of all phases in 2006

<b>COLORADO</b>
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# Other States' Projects

Name	Route 3 North
Description	Improvements to existing 21-mile corridor from Boston to the New Hampshire border
Cost	\$385 million
Contract	Design-Build-Maintain-Finance
Owner	DOT
Financing	\$385 million tax-exempt revenue bonds through 63-20 Not For Profit Corporation
Revenue	Surface, Sub-surface, and fiber optic rights Annual appropriation from Legislature Construction and lease of service plaza Development of adjacent land
Status	Completion Spring 2004

<b>MASSACHUSETTS</b>
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# Other States' Projects

Name	Atlantic City/Brigantine Connector
Description	2.2-mile highway with a 2,200-foot tunnel connecting Atlantic City Expressway to the north end of Atlantic City and resort city of Brigantine
Cost	\$330 million
Contract	Design-Build
Owner	DOT
Financing	\$125 million South Jersey Transportation Authority bond sales \$95 million State Transportation Trust Fund \$110 million Mirage Resorts
Revenue	Casino Parking Fees Atlantic City Expressway Tolls
Status	Completed 2001

<b>NEW JERSEY</b>
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# Other States' Projects

Name	27 in 7 Peak Performance
Cost	\$5.3 billion
Contract	Design-Build
Owner	DOT
Financing	\$2.6 billion SIB bonds \$620 million MPO bonds \$620 million Council of Governments bonds \$310 million Interstate Improvement Program bonds \$450 million System/Intermodal Connectivity \$700 million Anticipated Additional TEA-21 Funding \$215 million TIFIA loan
Revenue	Tolls \$66 million State General Fund one-time source of capitalization \$22 million annually share state gasoline tax \$53 million annually truck registration fees Local hospitality fees Federal Capitalization funds
Status	To be completed in 2006

Name	Southern Connector
Description	16-mile toll road bypass of Greenville between I-895 and I-385
Cost	\$191 million
Contract	Design-Build-Finance Joint Development Agreement
Owner	Connector 2000 Association
Financing	\$200 million tax-exempt bonds sold by 63-20 corporation \$66 million in senior current interest bonds \$87 million in rated senior capital appreciation bonds \$47 million in unrated subordinate capital appreciation bonds \$ 5 million TIFIA support \$18 million state funding
Revenue	Tolls
Status	Opened 2001

**SOUTH CAROLINA**

# Other States' Projects

Name	Central Texas Turnpike
Description	New 122-mile turnpike in four distinct, but interconnected phases from Austin to San Antonio
Cost	\$480 million SH45 \$125 million Loop 1 \$190 million US 183A \$917 million SH 130
Contract	Design-Build for Loop 1 and SH45 Exclusive Development Agreement for SH130 and US 183A
Owner	DOT/Texas Turnpike Authority
Financing	\$917 million TIFIA direct loan \$700 million Texas Transportation Commission \$1.7 billion Texas Turnpike Authority Bonds
Revenue	Tolls
Status	Construction to start later this year 1 <sup>st</sup> Phase schedule to open in 2007

Name	President George Bush Turnpike
Description	New 26-mile turnpike connecting Dallas to northern suburbs
Cost	\$531 million
Contract	Design-Bid-Build
Owner	DOT/North Texas Turnpike Authority
Financing	\$308 million TTA Revenue Bonds \$67 million Interest Earnings \$20 million NTTA Capital Improvement Fund \$135 million Section 129 Loans \$39 million local right-of-way donations
Revenue	Tolls
Status	Twenty-one miles are open. The remaining five miles to open in 2006.

**TEXAS**



# Other States' Projects

Name	Dulles Greenway
Description	New 14-mile private toll road extension of Dulles Toll Road connecting Leesburg to the Dulles Airport area
Cost	\$350 million
Contract	Design-Build-Operate
Owner	Toll Road Investors Partnership (TRIP II)
Financing	1999 Refinancing Bonds issued to satisfy all previous note agreements and all other outstanding agreements \$35 million of current pay interest only bonds \$297 million zero coupon bonds maturing in 2003 and 2005 with blended interest rate of 7%
Revenue	Tolls
Status	Opened in 1995

Name	Pocahontas Parkway/I-895 Connector
Description	New 8.8-mile toll road connecting I-95 and I-29 near Richmond International Airport, including a high-level bridge over the James River
Cost	\$324 million
Contract	Design-Build-Finance
Owner	DOT
Financing	\$297 million in tax exempt revenue bonds sold by 63-20 corporation \$ 9 million in federal funds for design costs \$18 million in SIB loans
Revenue	Tolls
Status	Completed 2002

**VIRGINIA**